

CARBON DISCLOSURE PROJECT

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Name
Title
Company Name
Address 1
Town / City
Postcode
Country

Greenhouse Gas (GHG) Emissions and Climate Change

Dear Salutation,

As institutional investors representing \$31 trillion funds under management, we are continuously examining the companies in our portfolios to assess the potential risks and opportunities relating to climate change. We are seeking to improve our understanding of possible material impacts on the value of our investments driven by the following factors connected with climate change:

- Taxation and regulation
- Changes in weather patterns
- Technological innovations
- Shifts in consumer attitude and demand

As current and prospective investors in your company, we would be grateful if you could complete the enclosed questionnaire. This has been sent to more than 1,800 of the world's largest quoted companies and is the fourth such request (CDP4). On previous occasions we surveyed the FT500 companies, 45% of which completed the questionnaire in 2003; 60% in 2004 and 71% in 2005. This year we have decided to expand the request to more companies in collaboration with the partners listed in the attached further information.

NOTE: WE WILL USE 'A' OR 'B' OR 'C' BELOW WHERE RELEVANT:

- A. We would also like to take this opportunity to thank you for your response last year and look forward to receiving updated information this year.
- B. As you may be aware, your company did not complete our previous request for information. We would be very grateful for a response this year, or information explaining why it is not appropriate for your company to inform your investors by completing this request.
- C. This is the first time we have written to your company. To aid comparability, we would be very grateful if you could provide data for the last four measurement cycles, where available.

We recognise it can be time-consuming to answer a questionnaire in addition to your current environmental reporting. However, these questions, which have been updated to reflect recent developments, are specifically focused on climate change. Your answers will provide valuable, investment-relevant information that is not always easy to obtain from other sources.

Your co-operation would be greatly appreciated.

Yours sincerely

Paul Dickinson

Coordinator writing on behalf of the institutional shareholders listed overleaf.

1 February 2006

Aberdeen Asset Managers
ABN AMRO Bank N.V.
ABP Investments
ABRAPP - Associação Brasileira das Entidades Fechadas de Previdência Complementar
Activest Investmentgesellschaft mbH
Acuity Investment Management Inc
Allianz Group
AMB Generali Asset Managers Kapitalanlagegesellschaft mbH
AMP Capital Investors
ANBID - Brazilian Association of Investment Banks
ASN Bank
Australia and New Zealand Banking Group Limited
Australian Ethical Investment Ltd
AXA Group
Baillie Gifford & Co
Banco do Brazil S.A.
Bank Sarasin & Co, Ltd
BBC Pension Trust Ltd
BMO Financial Group
BNP Paribas Asset Management (BNP PAM)
Boston Common Asset Management, LLC
BP Investment Management Limited
Brasilprev Seguros e Previdência S.A.
British Columbia Investment Management Corporation (bcIMC)
BT Financial Group
BVI Bundesverband Investment und Asset Management e.V.
Caisse des Dépôts
California Public Employees' Retirement System
California State Teachers' Retirement System
Calvert Group, Ltd.
CAM North America LLC (a subsidiary of Legg Mason, Inc), Social Awareness Investment Program
Canada Pension Plan Investment Board
Carlson Investment Management
Carmignac Gestion
Catholic Superannuation Fund (CSF)
CCLA Investment Management Ltd
Central Finance Board of the Methodist Church
CI Mutual Funds Signature Funds Group
CIBC
Citizens Advisers Inc
Close Brothers Group plc
Comité syndical national de retraite Bâtirente
Connecticut Retirement Plans and Trust Funds
Co-operative Insurance Society
Credit Suisse Group
Daiwa Securities Group Inc.
Delta Lloyd Investment Managers GmbH
Deutsche Bank
Deutsche Postbank Privat Investment Kapitalanlagegesellschaft mbH
Development Bank of Japan
Development Bank of the Philippines
Dexia Asset Management
DnB NOR
Domini Social Investments LLC
DWS Investment GmbH
Environment Agency Active Pension Fund
Ethos Foundation
F&C Asset Management
Fédérés Gestion d'Actifs
First Swedish National Pension Fund (AP1)

1 February 2006

Five Oceans Asset Management Pty Limited
Folksam Asset Management
Fonds de réserve pour les retraites – FRR
Fortis Investments
Franklin Templeton Investment Services GmbH
Frater Asset Management
Fukoku Capital Management Inc
Gartmore Investment Management plc
Gen Re Capital GmbH
Generation Investment Management
Gerling Investment Kapitalanlagegesellschaft mbH
Hastings Funds Management Limited
Henderson Global Investors
Hermes Investment Management
Hospitals of Ontario Pension Plan (HOOPP)
HSBC Holdings plc
Hyundai Marine & Fire Insurance Co, Ltd
I.DE.A.M Integral Développement Asset Management
Indexchange Investment AG
ING Investment Management Europe
Insight Investment Management (Global) Ltd
Interfaith Center on Corporate Responsibility
Ixis Asset Management
Jupiter Asset Management
KLP Insurance
LBBW - Landesbank Baden-Württemberg
Legal & General Group plc
Light Green Advisors, LLC
Local Authority Pension Fund Forum
Lombard Odier Darier Hentsch & Cie
Maine State Treasurer
Meag Munich Ergo Kapitalanlagegesellschaft mbH
Meeschaert Asset Management
Meiji Yasuda Life Insurance Company
Meritas Mutual Funds
Merrill Lynch Investment Managers
Mitsubishi UFJ Financial Group (MUFG)
Mitsui Sumitomo Insurance Co., Ltd.
Mizuho Financial Group, Inc
Monte Paschi Asset Management S.G.R. – S.p.A
Morley Fund Management
Munich Re
Natexis Banques Populaires
National Australia Bank Limited
Nedbank
New York City Employees Retirement System
Neuberger Berman
New York City Teachers Retirement System
New York State Common Retirement Fund
Newton Investment Management
NFU Mutual Insurance Society
Nikko Asset Management Co., Ltd.
Ontario Municipal Employees Retirement System (OMERS)
Ontario Teachers Pension Plan
Oregon State Treasurer
Pax World Funds
PETROS - The Fundação Petrobras de Seguridade Social
PGGM
PhiTrust Finance
Pictet & Cie (Europe) SA

1 February 2006

Portfolio Partners
Prado Epargne
PREVI - Caixa de Previdência dos Funcionários do Banco do Brasil
Public Sector Superannuation Scheme and Commonwealth Superannuation Scheme (PSS/CSS)
Rabobank
Railpen Investments
Rathbone Investment Management / Rathbone Greenbank Investments
Real Assets Investment Management Inc.
RLAM
Robeco
Rockefeller & Co Socially Responsive Group
SAM Sustainable Asset Management
Sanlam Investment Management
Sanpaolo Imi Asset Management Sgr
Sauren Finanzdienstleistungen
Schroders
Scotiabank
Scottish Widows Investment Partnership
Second Swedish National Pension Fund (AP2)
Shinkin Asset Management Co., Ltd
Siemens Kapitalanlagegesellschaft mbH
SNS Asset Management
Societe Generale Asset Management UK Limited
Societe Generale Group
Sogeposte
Sompo Japan Insurance Inc.
Standard Life Investments
State Street Global Advisors
State Treasurer of California
Storebrand Investments
Sumitomo Mitsui Financial Group
Superfund Asset Management GmbH
Swiss Reinsurance Company
TfL Pension Fund
The Co-operative Bank
The Dreyfus Corporation
The Ethical Funds Company
The Shiga Bank Ltd. (Japan)
The Wellcome Trust
Third Swedish National Pension Fund (AP3)
Threadneedle Asset Management
Tokio Marine & Nichido Fire Insurance Co., Ltd
Trillium Asset Management Corporation
Triodos Bank
Tri-state Coalition for Responsible Investing
UBS AG
Union Investment
United Methodist Church General Board of Pension and Health Benefits
Universal-Investment-Gesellschaft mbH
Universities Superannuation Scheme (USS)
Vancity Group of Companies
Vermont State Treasurer
VicSuper Proprietary Limited
Walden Asset Management, a division of Boston Trust and Investment Management Company
Warburg-Henderson Kapitalanlagegesellschaft mbH
WestLB Asset Management (WestAM)
Zurich Cantonal Bank

Carbon Disclosure Project (CDP4) Greenhouse Gas Emissions Questionnaire

We request as full a reply as possible to the following questions by no later than 31st May 2006. Please send your response electronically, in English, to the Project Coordinator at info@cdproject.net or use our web site for direct data entry www.cdproject.net/cdp4. If you already publish the relevant information, please indicate for each question how this can be accessed. If at this stage you can only provide indicative information we would still welcome this; “a best guess” is more valuable to us than no response. If you are unable to answer any of these questions please state the reasons why.

This is the fourth CDP information request (CDP4). Please state the dates of reporting periods, and if reporting emissions for the first time, please provide data for the last four measurement periods, where available. For previous respondents, please highlight developments and trends since CDP3. The following pages provide guidance on answering the questionnaire and further information about CDP4.

1. General: How does climate change represent commercial risks and/or opportunities for your company?
2. Regulation: What are the financial and strategic impacts on your company of existing regulation of GHG emissions, and what do you estimate to be the impact of proposed future regulation?
3. Physical risks: How are your operations affected by extreme weather events, changes in weather patterns, rising temperatures, sea level rise and other related phenomena both now and in the future? What actions are you taking to adapt to these risks, and what are the associated financial implications?
4. Innovation: What technologies, products, processes or services has your company developed, or is developing, in response to climate change?
5. Responsibility: Who at board level has specific responsibility for climate change related issues and who manages your company's climate change strategies? How do you communicate the risks and opportunities from GHG emissions and climate change in your annual report and other communications channels?
6. Emissions: What is the quantity in tonnes CO₂e of annual emissions of the six main GHG's produced by your owned and controlled facilities in the following areas, listing data by country?
 - Globally.
 - Annex B countries of the Kyoto Protocol.
 - EU Emissions Trading Scheme.To assist in comparing responses please state which methodology you are using for calculating emissions and the boundaries selected for emissions reporting. Please standardise your response data to be consistent with the accounting approach employed by the GHG Protocol (www.ghgprotocol.org). Please list GHG Protocol scope 1, 2 and 3 emissions equivalent showing full details of the sources. How has this data been audited and/or externally verified?
7. Products and services: What are your estimated emissions in tonnes CO₂e associated with the following areas and please explain the calculation methodology employed.
 - Use and disposal of your products and services?
 - Your supply chain?
8. Emissions reduction: What is your firm's current emissions reduction strategy? How much investment have you committed to its implementation, what are the costs/profits, what are your emissions reduction targets and time-frames to achieve them?
9. Emissions trading: What is your firm's strategy for, and expected cost/profit from trading in the EU Emissions Trading Scheme, CDM/JI projects and other trading systems, where relevant?
10. Energy costs: What are the total costs of your energy consumption, e.g. fossil fuels and electric power? Please quantify the potential impact on profitability from changes in energy prices and consumption.

NOTE: WE WILL INCLUDE THE FOLLOWING TEXT IN THE QUESTIONNAIRE WHEN WRITING TO ELECTRIC UTILITIES:

For electric utilities

Explain to what extent current and future emissions reductions involve a change of use in existing assets (i.e. fuel switching at existing facilities) or a need for new investment? What percentage of your revenue is derived from renewable generation in a government sponsored price support mechanism?

CDP4 Greenhouse Gas (GHG) Emissions and Climate Change Questionnaire Guidelines:

To help improve consistency and comparability of responses, below are some guidance notes to the CDP4 questionnaire.

General

When answering this question on commercial risks and opportunities please also consider your corporate reputation and changes in consumer attitude and demand.

Regulation

With regard to the financial and strategic impacts of regulation, please specify both risks and opportunities, detail the strategies adopted and actions taken to date.

Physical risks

Please detail your strategies to adapt to, or benefit from, these phenomena and any actions taken to date. The Second Working Group of the Intergovernmental Panel on Climate Change in their Third Assessment Report of February 2001 stated: "Adaptation is a Necessary Strategy at All Scales to Complement Climate Change Mitigation Efforts".

Innovation

Please explain the estimated quantity of reduced GHG emissions from your innovations and the estimated costs/profits from each technology, process or service.

Responsibility

When answering this question the following information would be useful to us: details of any board and/or management committee responsible for your company's climate change strategy such as composition, frequency of meetings and reporting structure. Do you link executive officers' compensation to attainment of GHG reduction targets?

Emissions

This questionnaire aims to improve the quality of information disclosed in relation to GHG emissions. The signatories recognise that at present there exists no single commonly accepted methodology for measuring and reporting these emissions, which makes it difficult to compare data. Please state which methodology you used. Please standardise your responses to accord with the boundaries in www.ghgprotocol.org and provide detail on how these were selected and defined. Please show calculations used. If reporting emissions for the first time, please provide data for the last four measurement periods, where available.

Six main Greenhouse Gasses (GHG's): Carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs) and Sulphur Hexafluoride (SF₆).

For the EU Emissions Trading Scheme, please include audited results from all your facilities covered by the scheme. For these facilities please also indicate the number of allowances issued under the applicable National Allocation Plans, and list data by country.

Products and Services

Please explain your strategies for reducing emissions from your products, services and your supply chain. If you are a financial services company, do you take into account the emissions related risks and/or opportunities of the companies you invest in, lend to, or insure?

Emissions Reduction

When detailing your emissions reduction targets, please provide information on emissions reductions from your own operations, products and services and your supply chain. If you do not currently have a target, please explain when you plan to introduce one. Please make clear the difference between mandatory and voluntary emissions reductions. Please describe the expected costs/profits of your emissions reduction programme(s); the technologies and/or processes your company will use to achieve its target and the extent to which you will be able to pass on the costs of reducing emissions to your customers.

Emissions Trading

When answering this question the following information would be useful to us:

- The percentage of your annual group-wide revenue coming from operations covered by the EU ETS.
- The amount in non-compliance fines and of credits purchases your firm has paid out over the last reporting period.
- The extent to which your company expects to benefit financially from the regime (i.e. through the sale of surplus credits).
- The total amount invested by your firm in Clean Development Mechanism (CDM) and Joint Implementation (JI) projects.
- The percentage of your reduction obligations that you expect to meet through credits from these projects.

Further information about the Carbon Disclosure Project

This is the fourth time the Carbon Disclosure Project has made an information request. Your company may be receiving this for the first time because in 2006 we have expanded the number of companies receiving the request beyond the initial sample of the FT500 to include those listed below. To find out more about the previous responses from other major companies, see our web site at www.cdproject.net where you can also find full details on the background and structure of CDP.

Why is this request from a group of shareholders to a group of companies rather than from an individual shareholder to an individual company?

- a) To facilitate ease of response for investee companies by being able to provide one response to numerous investors.
- b) To receive data in a common format from the largest companies in the world.

Which companies have been written to and who are the CDP4 partners?

This information request has been sent to:

- 500 of the largest companies globally based on market capitalisation (FT500).
- 500 of the largest companies in the USA based on market capitalisation (S&P 500), in partnership with the Investor Network on Climate Risk (INCR).
- 300 of the largest electric utilities globally based on market capitalisation, in partnership with CalPERS and CalSTRS.
- 300 of the largest emitters in Canada, in partnership with the Conference Board of Canada.
- 200 of the largest companies in Germany based on market capitalization, in partnership with BVI Bundesverband Investment und Asset Management e.V. (German Investment and Asset Management Association)
- 150 of the largest companies in Japan, selected by and in partnership with the Association for Sustainable and Responsible Investment in Asia (ASrIA) and the CDP Secretariat Japan.
- 150 of the largest companies in Australia and New Zealand based on market capitalisation (ASX100 & NZ50), in partnership with the Investor Group on Climate Change.
- 120 of the largest companies in France based on market capitalisation (SBF 120), in partnership with AXA and Agence de l'Environnement et de la Maîtrise de l'Energie (ADEME), the French Governmental Agency for Environment and Energy Efficiency.
- 100 of the largest companies in the UK based on market capitalisation (FTSE 100), in partnership with the UK Climate Impacts Program.

- 50 of the largest companies in Brazil, listed on the BOVESPA Sao Paulo Stock Exchange, in partnership with the Brazilian Association of Pension Funds (ABRAPP) and BANCO ABN AMRO REAL.
- 40 of the largest companies in Asia outside of Japan, selected by and in partnership with the Association for Sustainable and Responsible Investment in Asia (ASRIA).

What are the legal and financial obligations for participating investment institutions?

There are no legally binding obligations and no fee involved in supporting the initiative.

What are the legal / financial implications for responding corporations?

The legal implications are the same as those associated with standard disclosure. There may be some internal costs associated with answering the questionnaire.

What will happen to the data received?

The submitted data will be made available to the signatory investors, the CDP4 partners and their report writers. The FT500 report will be written by Innovest Strategic Value Advisors who have been retained to analyse the data and produce a thematic investment-relevant document. See www.innovestgroup.com for information on their work. The CDP4 partners may also publish reports based on the data received and will share these data with their consultants.

From September 2006, CDP4 Reports will be sent to participating investors, responding companies and made publicly available at www.cdproject.net. In addition, all submitted and authorised data will be accessible at the same address. **When sending your response, please indicate if you authorise CDP to make your submitted data publicly available from September 2006. If you wish to provide us with data that you do not want to be directly disclosed in these reports, please state this when responding. We will instruct report writers to respect such requests.**

What if a company wishes to change or update a response?

For responses and any revisions to be included in the report, they must be received by 31 May 2006. For the web site, CDP can accept responses or revisions to responses at any time and will aim to make these available from www.cdproject.net within five days of receipt.

How can a company confirm its participation?

On receipt of these documents, please e-mail info@cdproject.net to confirm your participation in the Carbon Disclosure Project.

What is the legal status of the co-ordinating body?

It is a Special Project of the Philanthropic Collaborative at Rockefeller Philanthropy Advisors, with United States IRS 501(c)3 charitable status, with the sole purpose of providing a co-ordinating secretariat for the participating investors.

Will there be publicity?

The co-ordinating body issued the attached press release agreed by the participating investors on 1 February 2006. The project team does not have authority to make other statements on behalf of this group.

Who funded the co-ordinating body?

In the interests of providing an independent service to the signatories, the Carbon Disclosure Project has been funded by: Climate Initiatives Fund UK, Esmée Fairbairn Foundation UK, Home Foundation Holland, Lens Foundation for Corporate Excellence USA, Network for Social Change UK, Polden Puckham Charitable Foundation UK, Rockefeller Brothers Fund USA, Rufus Leonard UK, The Carbon Trust UK, The Funding Network UK, The Nathan Cummings Foundation USA, Turner Foundation USA, W. Alton Jones Foundation USA, WWF UK.

Are there other similar initiatives?

The CDP Secretariat works with the Global Reporting Initiative (GRI) to ensure that this request and the GRI indicators are closely aligned and complementary. The CDP Secretariat also works with the World Economic Forum GHG Registry, which benefits from an auditing standard, and we recommend the registry to all responding corporations (www.weforum.org/ghg).